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(See Werner/Sotskov(2006):
Mathematics of Economics and
Business, Theorem 11.6, implicit-

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function theorem.)

equation of the tangent line T : $y - y_0 = F_x(x_0; y_0)(x - x_0) + F_y(x_0; y_0)(y - y_0) = 0$

Illustration:

equation of the tangent line T /

Remark: The gradient of $F(x_0; y_0)$

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is orthogonal to the tangent line T at $(x_0; y_0)$. Example 4 /

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2.1 Ingredients of mathematical
models 1. Equations:

Definitions/Identities : $\forall \in \mathbb{R} \quad C: Y =$

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$C + I + G + X - M: K_{t+1} = (1 - \delta)K_t + I_t$
 $M_t v_t = P_t Y_t$

Behavioral/Optimization : $q_d = p$:

$MC = MR: MC = P$ Equilibrium :

$q_d = q_s$ 2. Parameters: e.g. , ,

from above. 3. Variables:

exogenous, endogenous.

Parameters and functions govern

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relationships between variables.

1 Mathematical economics

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of the clearly important role
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By Alpha C. Chiang and Kevin
Wainwright McGraw-Hill, 2005.
Prepared by Kevin Wainwright ...

*Chapter Lecture Notes - BCIT
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Mathematical Economics.
(Lecture Notes). GUOQIANG TIAN

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the most fundamental aspects of the mathematical methods such as those matrix algebra, mathematical analysis, and optimization theory. and does not differ from the nonmathematical approach to economic analysis in any fundamental way.

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The bigger x is, the bigger is ax for
 $a > 1$ if $a > 1$ then ax is a strictly
increasing function of x The
bigger x is, the smaller ax for $a < 1$
if $a < 1$ then ax is a strictly

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decreasing function of x .

Example: 2^x with $x=1, 2, 3, 4$ is equal to 2, 4, 8, 16 and $(\frac{1}{2})^x$ with $x = 1, 2, 3, 4$ is equal to $\frac{1}{2}, \frac{1}{4}, \frac{1}{8}, \frac{1}{16}$.

*Lecture-notes for Quantitative
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